

A N
ENQUIRY
INTO THE
CONDUCT
OF OUR

Domestick Affairs,

From the Year 1721. to the present
T I M E.

In which the Case of our NATIONAL DEBTS;
the SINKING FUND, and all EXTRAORDI-
NARY GRANTS OF MONEY, are particu-
larly considered.

BEING
A SEQUEL
T O

POLITICKS on both Sides.

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A N
 ENQUIRY
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HAVING already given the Publick a
 a State of our *Affairs abroad*, and traced
 the present Disturbances of *Europe* from
 their true Source, by an impartial De-
 duction of our Negotiations, for sever-
 ral Years past, I shall now proceed, in pursuance of
 my Promise, to an Examination of our *Conduct at*
home; from whence it will appear how exactly our
foreign and domestick Affairs have kept Pace with
 each

each other, and joyntly contributed to our present Situation.

For this Reason, I shall begin my Observations from the Conclusion of the memorable Year 1720. when the greatest Expectations were raised in the Kingdom by that *extraordinary Genius*, who undertook to relieve the general Distress, to restore our national Credit, and fix it again upon a lasting Foundation. Indeed, nothing less could be expected from *One*, who always valued Himself for a peculiar Knowledge in the true Nature, Use, and Extent of *publick Credit*; a Characteristick not much disputed at that Time, as it was supported by the *Country Gentleman's* appearing in Business again.

But to the great Disapointment of the Publick, as well as the unhappy Sufferers of the *South Sea Company*, these notable Promises ended in the * *Act of Ingraftment*, which remains upon Record as an unquestionable Proof of his Sagacity and Ability in such Matters.

If we add to *this Scheme* another from the same Hand, some Time before, for † *ingrafting the whole Capital of the Bank into the South Sea Company*, valuing the *latter* at 600 L. *per cent.* with several excellent Reasonings on the *national Debt*, we shall have a farther View of his Knowledge and Improvement in Things of this delicate Nature.

But

* See an *Act* 7mo *Georg. I.* and *Cato's Letters*, vol. I. p. 44. 3d Edit.

† *Considerations on the national Debts, &c.* printed for Franklin in the Year 1729.

But, to put this Point beyond all Dispute, I propose to lay before the Publick some Transactions, of a *domestick Nature*, for several Years past, which seem to deserve their utmost Attention.

I shall chiefly confine myself, in this Discourse, to our late *extraordinary Grants of Money*, the Case of the *sinking Fund*, and the present State of the *national Debt*; for as these Articles are allowed to be of the highest Importance to the Kingdom, so an Enquiry into the Management of them will set the Merit and Abilities of a *British Minister* in the truest Light.

As I design to treat *this Part of the Subject* with the same Regard to Veracity, which was observed in the *other*, I shall mention no Facts without *Parliamentary Authority*, or such *other Vouchers* as seem to carry the same Evidence; nor will I make any Reflections upon them, or draw any Inferences from them, but what I am fully convinced are just and natural.

To avoid Confusion, I will consider our *Expences* under a few distinct Heads, *viz.*

Additional Grants to the CIVIL LIST;

VOTES OF CREDIT, which may be very justly esteemed Supplies of the same Kind, under a different Name;

Annual Provisions for the NAVY and ARMY, with the several other Articles of Expence, for the CURRENT SERVICES OF THE YEAR.

After the great Calamity of the Year 1720. which had in a Manner overspread the whole Kingdom with Distress, and the Assurances from the Throne, that the * *Face of our Affairs abroad was become*

* See his late Majesty's Speech, at opening the Parliament in the Year 1721.

become more favourable ; that the Peace in the South wanted only the Form of a Congress, and that of the North was brought much nearer to a Conclusion ; it was reasonably hoped, that the utmost Tenderness would be shewn to a People in such Circumstances, and that no unusual Supplies would this Year, at least, be required from them.

But, towards the End of that very long and busy Session, after Provision had been made for all the *current Services of the Year*, a very extraordinary Demand was made by a *Message from the Crown*, for a Subsidy of 72,000 L. to the King of Sweden. This Message was received with great Surprise and Concern by the most zealous Welwishers to his Majesty's Government. It was intimated, that *this Money* might very possibly be intended to facilitate the securing a *Possession*, the Acquisition of which had already been the Source of many Troubles in *Europe*, and might yet be attended with Consequences, which would be felt by the latest Posterity. It was added, that this Demand was a very grievous Addition to our Expences, in maintaining a great Fleet in the *Baltick* ; besides, it was well known, that, during the Rupture between the two Crowns, the *Swedes* had committed great Depredations upon our Trade ; and it was to be hoped, that no *Briton* would ever consent, that the Treasure of this Nation should, on any Pretence whatsoever, be issued to *that Crown*, till full Satisfaction was made to our *plundered Merchants*. But besides this Sum, *eight thousand Pounds more* were granted in the Year 1723. and the Petition of the *poor Merchants*, for Relief of their great and heavy Losses, was ordered to lie upon the Table, whilst our Neighbours, who had long reaped the Advantages of our Quarrels, by the Improvement

Improvement of their Trade, saw, with Astonishment, the most profuse Applauses bestowed on these Measures.

Some Days after *this Message from the Crown*, there was *another* delivered to the House, desiring an extraordinary Supply for the *Civil List*; in which there being some Things worth Notice, I shall give it the Reader at Length.

G. R.

HIS Majesty finds it necessary to acquaint his Loyal House of Commons with the Difficulties he labours under, by Reason of Debts contracted in his *Civil Government*; which, being computed at *Lady-day* last, do amount to more than *five hundred and fifty thousand Pounds*. If the Provision, made by an * Act of the last Session of Parliament, for discharging this Debt, had not hitherto proved, in a very great Degree, ineffectual, his Majesty had not been under a Necessity of applying again to Parliament upon this Occasion; but being resolved to cause a Retrenchment to be made of his *Civil List Expenses* for the future, and finding, that such a Retrenchment cannot well be effected without discharging the present Arrears, hath ordered the Accounts thereof to be laid before the House, and hopes he may be empower'd to raise ready Money, for that Purpose, on the *Civil List Revenues*; which, to avoid the laying any new Burden on his People, his Majesty proposes shall be replaced to the *Civil List*, and reimburs'd, by a Deduction to be made out of the *Salaries and Wages* of all *Offices*, and the *Pensions* and *other Payments* from the Crown.

The

* In 1720.

The *Provision* hinted at in this Message, was the Sum of 600,000 L. which was to have been paid by the *two Assurance Companies* for their Charters, granted in the Year 1720. But these Gentlemen having represented, that, by their common Sufferings with the rest of the Nation, in that unhappy Year, they were not able to pay more than *Half the Sum* they had promised to lend the Crown, the other Moiety of *three hundred thousand Pounds* was remitted to them; and though the *Message* says, that *this Money* would have been sufficient to have satisfied the Debts of the *Civil List* in the Year 1720. yet, in the Year 1721. a Sum of *five hundred thousand Pounds* was asked and granted, to make good the Deficiency of *three hundred thousand Pounds*. In drawing the Act of Parliament for this *extraordinary Supply*, a remarkable Clause, to this Purpose, was slipped into it — *

‘ Or prejudice any *Pensions*, or *Annuities* charged upon the *hereditary Revenues*, in Pursuance of any Act of Parliament, or by Virtue of any Grants, or Letters Patents made by any former Kings or Queens of this Realm; which *Pensions* and *Annuities* shall be paid, but not deem’d to be Part of the SEVEN HUNDRED THOUSAND POUNDS, during his Majesty’s Life.’ — I appeal to every Member of that Parliament, nay, even to every one of the Gentlemen of the Revenue, (who have lately taken upon them a Sort of exclusive Authority to draw and present all *Money-Bills* to the House) whether they remember any Motion, Leave, or Instruction, to insert this Clause; which, in the most summary Manner, at once eases the *Civil List* of the annual Sum of *Thirty six thousand, two hundred Pounds*.
This

* See an Act of the 7th of the late King, Cap. 17.

This Sum, if valued at Twenty five Years Purchase, amounts to above *Nine hundred thousand Pounds*; and we may truly affirm, that it is the most concise and unprecedented Grant of Money that was ever made in Parliament.

This *short Clause* would certainly admit of many Observations; but as they are not necessary to my present Purpose, I shall only wish that it may purchase so much Benefit to the *People*, as to engage the *Guardians of their Properties* to stop the passing any *Money-Bills* for the future; however eagerly push'd on by the *Ministers*, till they have had Time and Opportunity thoroughly to consider and examine them; a Negligence, or Inadvertency, on these Occasions, being as unpardonable as it is irretrievable.

From this Time, there was such a Friendship and Harmony conciliated between the *House of Commons* and the *Ministers*, and the Access to the *Purse of the People* was become so easy, that they found themselves under no Necessity to think of the solemn Promise made by the *Crown*, to reduce the Expences of the *Civil List*. On the contrary, the *Chancellor of the Exchequer* himself, in the Beginning of *April 1725*. delivered a *second Message* from his Majesty; wherein it is declared, ‘ * That the Necessities of the Government had rendered it impracticable to make any considerable Retrenchment in the Expences of the *civil Government*, and had engaged his Majesty in some *extraordinary Expences*, &c. — and therefore prayed ‘ to be enabled to make Use of the Funds, settled for the Payment of the *Civil List Annuities*, to discharge the present Debt
B on

* See the Votes for that Year.

‘ on the *Civil List*, of *five hundred thousand Pounds*; as
 ‘ appeared by an Account at the same Time deliver-
 ‘ ed to the House.

The first 500,000 *l.* raised upon *this Fund*, is said to be *without laying any new Burden on the People*; and this *second Sum*, being on the *same Fund*, is consequently supposed to be so likewise. But admitting that the Publick should not pay *this Million*, which I believe every Body supposes they will, yet it is certain that great Part of the *Interest* is now paid out of the *publick Money*; for supposing that the whole *Civil List* of 700,000 *l.* paid the 6 *d.* per Pound, (though Part of it is well known to be exempted by the Act) This produces but 17,500 *l.* per Annum, and the Remainder of the 30,000 *l.* per Annum must be made good by *Warrants from the Treasury*, directing these Deductions to be made from some of the Payments out of the Money annually granted by Parliament, for the *Navy, Army, &c.* or from Payments out of the Branches of the *publick Revenue and Taxes*, to the Diminution of the *sinking Fund*. This appeared to the House, upon Enquiry, the last Parliament, a Fallacy that was not perceived, upon the first making of the Proposition. Nor was it considered that *this Million*, having no Fund to pay the *Principal*, was a certain irredeemable Debt; a Method of raising Money, which had been complained of, as the greatest Injury and the highest Injustice to the Nation, even in Times of the utmost Difficulty and Distress.

The next Year, when *this Million* was made a Lottery, and then turn'd to *Annuities*, it appeared that 10,000 *l.* of this Sum had been paid off; yet, without any Instruction to the Committee, or any Direction of the House, the Act was drawn for a
full

full Million. The Publick was afterwards charged with the farther Sum of 19,657 *l.* 10 *s.* for the Expences of drawing the *Lottery*, and Losses by Tickets left in the *Exchequer*; so that the whole Charge of this *Civil List Million* was above 105,000 *l.* which is above *ten per Cent. Premium*, besides a Loss of *one per Cent.* upon 103,272 *l.* 10 *s.* in these Tickets for † *Nevis Debentures.* — Amazing Frugality!

In the Year 1725. the Sum of 101,800 *l.* was taken from the *sinking Fund*, to make good, as the surplus Account exprelles it, what was due from the *hereditary and temporary Excise*, in order to compleat his Majesty's *Civil List Revenue* to 700,000 *l.* per *Ann.* It was pretended that this Deficiency was occasioned by several Mistakes committed in stating the Produce of *these Revenues*, in the surplus Accounts, from the Year 1715. to *Michaelmas* 1724. and the greatest Part of it was said to have happened in the Year 1716. but was forgot, and not discovered till the Year 1725. This must be allowed to be a pretty long Retrospect into Accounts, upon which the whole Produce of the *sinking Fund* depends, and justly surpris'd many Members of the House, who then took Notice of it. Nay, they called for Accounts, to explain a Fact of this extraordinary Nature, which was judged to be highly improbable, considering the great Care, that might be reasonably supposed to have been taken by his Majesty's *Ministers*, to do him Justice in so tender a Point as his *own Revenue*.

But the most material Accounts called for were delayed so long, that the usual Time of Recess, according to the modern Regulation of *Parliaments*, would

† See *Considerations on the National Debts, &c.* p. 28.

would not allow the *House* to proceed upon them that Session; and though, when they were laid before the *House*, they rather confirm'd than remov'd the Jealousies on this Head; yet no Gentleman in that Parliament can forget by what Artifices this Enquiry was baffled the next Session; and the Success of all Endeavours to examine into the most important Subjects, since that Time, will satisfy the World why it hath not been attempted since. This afterwards encouraged the taking of 42,000 *l.* on the same Account, out of the Revenues of the *Post-Office*; but publick Necessity, and publick Distress, may possibly, one Time or other, bring *these Faëts* into Examination, with some *other Articles*, which cannot escape the Notice of any Gentleman, who looks over the Accounts of the *sinking Fund*; and till this Matter is better explained than it is at present, the *Gentlemen concern'd* must not take it amiss that those two Sums, making 144,000 *l.* are look'd upon as an Accession to the *Civil List*.

Nor can it be certainly determined, without an Examination, whether the Sum of 12,575 *l.* which appears, by Accounts from the *Post-Office*, to have been paid out of this Revenue for *Secret Service Money*, before the Produce was paid in to the *Exchequer*, is not a farther Addition to the *Civil List*.

But this is certain, that such Methods of paying Money out of the *Revenue*, before it comes into the *Exchequer*, were always look'd upon as very unjustifiable; and, if we are to judge by the Articles of Impeachment against the Earl of *Danby*, are really criminal. I will add, that if it was a Crime then, it must be a much more grievous one at present, when the *Surplusses of these Revenues* are appropriated to the Payment of the *publick Debts*; for let us

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consider a little the different Circumstances of the Kingdom now, from what it was formerly. When our Kings had only *occasional Aids* and *Subsidies* granted them for immediate Services, which soon ceased, the Collection was by *few Officers*, and at *little Expence*. As the Money was usually given to carry on *Wars*, undertaken by the *Crown*, and not in so liberal Manner as *Supplies* have been lately given, the Scantiness of them engaged our Princes to keep a very watchful Eye over the Disposition of the Money; there being no *long continued Parliaments* in those Days, ready to make good all *Deficiencies* demanded from them; nor was there any Occasion for *Acts of Appropriation*. The Necessities of the Prince were a sufficient Check, in that Case, upon the Conduct of his *Ministers*, and their Mismanagement seldom escaped his Resentment; for it was *Himself* who felt it more than his People.

But the whole Frame of our Government is since changed, with Respect to the Method and Manner, as well as the great Sums of Money raised upon the People; our Necessities having rendered *annual Sessions of Parliament* necessary, for above forty Years past, in order to carry on two very long and expensive Wars against a Power who threatned the Liberties of *Europe*. Upon this Account, the Publick very cheerfully submitted to many great Difficulties and Inconveniencies; the Extent and Duration of which, could not possibly be foreseen at that Time; I mean, the Number and Charge of the *Officers* employed in the Collection and Disposition of our *Taxes*, which have increased in Proportion to the *Armies* they were raised to support; nay, what is worse, we have been forced to submit to the *former*, long after we had disbanded the greatest Part
of

of the *latter*, and might have disbanded more, with the utmost Safety to our *present Establishment*. This Multiplicity of *civil Officers* is not only a Burden to the Kingdom, as they are so many unprofitable Members of the Commonwealth, and live, like Drones, on the Labour of the industrious Hive; but, by the Power of favouring or harassing the trading Part of the Kingdom, according to the Inclinations of their *Superiors*, They are become formidable to our Liberties, as well as infinitely vexatious and oppressive to our Fellow Subjects.

If We add to this the great Number of *lucrative Employments*, which, by the Misfortune of Our *Debts*, are now in the Disposition of the *Minister*, and the Opportunities He hath, by these Means, to gratify Persons of all Ranks and Degrees in the Kingdom, This is such an extensive Influence, wholly unknown to Our Forefathers and the Constitution, that if due Care be not taken to prevent so growing an Evil, it will be sufficient of itself to turn the Balance of Power against the *People*, and leave the Nomination of our Representatives in the Hands of *Men in Power*.

What therefore must We think of *those Persons* who were lately so very zealous for extending and enlarging such *pernicious Powers*?

It is well known, that the Publick is liable to farther Inconveniencies on this Head; for the Produce of the *Taxes*, which was most solemnly appropriated to the Payment of the Principal and Interest of the *national Debt*, amounts to near *Three Millions and an half a Year*; a settled Revenue, which is infinitely greater than ever was intrusted to the Care and Direction of any Treasury of this Kingdom.

But

But our Predecessors either thought that the *public Debts* would have been paid off in a short Course of Years, (as I shall presently shew they might have been) by the Improvement of the *sinking Fund*, with the inviolate Application of it to that Purpose; or from a Want of due Foresight into the Consequences which attend the long Continuance of such an *annual settled Revenue*; They did not use those necessary Precautions, relating to it, which the Importance of the Case required.

For the *sinking Fund* is at present left, without any proper Checks or Regulations, as an accidental Appendix only to the Office of the *Treasury*; although it is, in the most peculiar Manner, the Property of the *Kingdom*, not of the *Crown*.

As the greatest Part of the *Taxes*, which compose this *Fund*, are mixed, in the Collection, with the *Civil List Revenues*, it requires some Care, as well as Integrity, to do the Publick impartial Justice in this Instance; for it is possible that these *Two Interests*, though truly inseparable in themselves, may, by an *ill-judging and corrupt Minister*, be thought to clash; and then it is not difficult to determine which will have the Preference.

It ought likewise to be considered, that the *Charges* attending the Management of the *Revenues*, are a very great Addition to the *national Burdens*; and yet they have been hitherto left, without any Controul, to the Wisdom, Integrity and Discretion of *Men*, who may possibly exercise this unlimited Authority with a constant Regard to the *Improvement of the Revenues* only, and without any View to private Interest, or the Increase of that Power and Dependence, which most *Ministers* have formerly coveted: But, since We have now a very melancholy Prospect, that

Our

But

Our *present numerous Taxes* will be continued for this Generation, at least, it is to be hoped that our *Representatives* will think of this *additional publick Trust*, and take the Care of the *sinking Fund*, with all the Revenues attending it, under their more immediate Inspection; that They will cause the Establishment of the *Officers* and their *Salaries*, to be annually laid before Them, as *other Estimates* are, for their Examination and Approbation, since *these Charges* relate wholly to the *Publick*, not to the *Crown*; and since, in the present Method, the *Treasury* may assume a Power, which the *Crown* hath not, of laying unnecessary Burdens on the Nation, by increasing the Number or Salaries of the *Officers*, and other Allowances, at a Time when our Condition requires the utmost Frugality.

I must add, that the Manner of stating the Accounts of the *sinking Fund*, by setting down the *Surplusses only* of many different Duties blended together, without giving the House the *distinct Produce* of them, or the *Payments* out of them, makes *these Accounts* very confused and imperfect. They can, by no Means, answer the End for which they were designed; affording as little Information, as they do Satisfaction, to the *Members*, who look into them for the publick Service; and all *Enquiries*, relating to them, are treated in such a Manner, as if *these Revenues* were the private Property of *Those* who have the Management of them.

The Care of this *great annual Revenue*, being an Article of as much Concern to the Publick, as most Things which can fall under the Consideration of Parliament, it certainly demands the strictest Attention of our *Representatives*; and if they had shewn a more early and unanimous Zeal for the due Disposition

tion of the *sinking Fund*; it is possible that They might have prevented its being seiz'd for the *current Service*, in Times of Peace; a Mischief which may be severely felt, when the *Author* of the Advice shall be no more. It may be justly said, that our *Representatives* have been called upon by the *Gentlemen of the Revenue* Themselves, to a more strict Discharge of this Part of their Duty; since, by taking the *Sums before mentioned*, to make good, as They say, His late Majesty's *Civil List*, They plainly confess, that Mistakes have been committed in *these Accounts*, to the Prejudice of the Crown; and We may conclude, without any Breach of Charity, that the *Publick* hath not a greater Share in their Care and Concern.

Our *Representatives* being therefore justified, by this Fact, in their Apprehensions, that, either by Negligence, Error or Design, they may be deprived of some Part, at least, of the Benefit of *this Fund*, we have Reason to hope that no Length of Time will erase the Sense of the Necessity of an Enquiry into this important Affair; but that the *Guardians of our Property* will spare some Time in so useful a Service to *those* whom they represent; that they will take the first Opportunity to put the stating of *these Accounts* into such a plain and clear Method, as may make the Examination of them easy to every Gentleman who desires to discharge his Duty; and that they will likewise direct the *proper Vouchers* to be annexed to them; for this is a Caution, which every Man observes in his *private Affairs*, and cannot be thought less necessary to the *Publick*. It will then appear to the World, that *this Article*, as the *Representation* expresses it, is indeed the *favourite Article in all parliamentary Considerations*; though at present it seems, for very good Reasons, to be the

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favourite

favourite Article of the *Ministers* only; and though I will allow the *present Gentlemen in Power* to be as able, as frugal and uncorrupt, as they can desire themselves; yet, since above EIGHTY FIVE MILLIONS have been raised upon the People, in the last *twelve Years*, I shall leave it to their own Determination, whether it would not be much more for their Honour to desire and promote the strictest Examination into the Management and Disposition of this *prodigious Sum*, than any loud and repeted Defiances, with a constant Opposition, at the same Time, to all Attempts towards any Enquiry; for Mankind will think that such a Conduct may cover *Guilt*, but can never prove *Innocence*.

Upon the Demise of his late Majesty, the whole Produce of all the *old Civil List Funds*, with the additional 120,000 *L.* out of the *sinking Fund*, was settled on his present Majesty, to make up 800,000 *L. per ann.* and, by an admirable Way of Reasoning, because his late Majesty died before the usual Time of stating the Account of the *sinking Fund*, the Surplus of all the *Civil List Funds*, from the 25th of *March* 1727. to the 11th of *June* following, were judged to belong to the *Civil List*, though it is certain that this Surplus arises wholly from the Addition made to the *Civil List Revenues*, out of the *sinking Fund*, by an Act past in the first of his late Majesty's Reign, which establishes the *aggregate Fund*.

In the * following Year, the ever memorable Demand of 115,000 *L.* was made, first by Way of *Deficiency*, as if the Produce of the *Civil List Funds* were

* 1728.

were not sufficient to make good the 800,000 *L. per ann.* granted to his Majesty ; but when it plainly appeared, by Examination of the *Officers of the Revenue*, at the Bar, with several *Accounts* called for, and delivered to the House, that *this Sum and more* was actually standing out in *Arrears*, which would be soon paid into the *Exchequer*, the Pretence of a *Deficiency* was forced to be given up, and this *Money* was in a Manner begged by Way of *Salvo* to the Credit of *those* who first demanded it, as a just Debt. Nay, for their Honour, there is a Clause in the Act of Parliament, which grants it, attesting this Truth, by enacting, that 115,000 *L.* shall be repaid out of any *Arrears* of the *Civil List*, at his Majesty's Demise; and if we may believe a † *little Pamphlet*, which fully explains this Matter, and was never answered, there was so far from being any *Deficiency*, that the *Civil List* received, at least, a MILLION that Year.

The farther additional Grants to the *Civil List*, under the Name of *Votes of Credit*, are as follows.

In the Year 1726. upon another *Message* from his Majesty, of a very extraordinary Nature, (as the *Protests of the Lords* set forth at large) there was an unprecedented Grant of Money, without the Limitation of any Sum, said to be for *securing the Trade and Navigation of this Kingdom*, and *preserving the Peace of Europe* ; on which Account there was taken out of the *annual Supplies* the Sum of 175,000

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L. over

† A Letter from a Member of Parliament to a Friend in the Country, concerning the Sum of 115,000 *L.* granted for the Service of the *Civil List*, printed in the Year 1729.

L. over and above 75,000 L. on Account of the Treaty with the Landgrave of *Hesse Cassel*.

Messages from the Crown, upon these Occasions, having given some Trouble to the *Ministers*, a new Artifice was put in Practice the next Year, by ordering the *Secretary of the Treasury* to make a Motion, in the *Committee upon the Malt-Bill*, for a Clause to empower his Majesty to apply such Sums as should be necessary for defraying the like Expences, in *securing our Trade and Navigation, and preserving the Peace of Europe*. By Virtue of *this Clause*, the Sum of 250,000 L. was taken for these Services, besides 50,000 L. more for the King of *Sweden*, upon his Accession to the *Treaty of Hanover*.

In the Year 1728. upon another *Message from the Crown*, the Sum of 60,000 L. was given on the same Account, for *securing our Trade, &c.*

The Sum of 93,940 L. of the late *Queen's Civil List Lottery*, which remained unsubscribed to the *South-Sea Company*, being intirely paid off in the Year 1728. by the 35,000 L. *per annum* appropriated for *this Service*; and there being an annual Sum of 16,400 L. then remaining, more than what answered the bare Interest of that Part of the *Lottery*, which was subscribed into the *South-Sea Company*; this annual Sum of 16,400 L. was judged to belong to the *Civil List*, according to the usual Way of reasoning upon these Occasions, and hath been accordingly taken, though, by the Act of the 6th of his late Majesty, the whole 35,000 L. is appropriated for ever, with the other Branches of the *sinking Fund*, towards the Payment of the *national Debt*.

It would be endless to enter into many other particular Assistances received by the *Civil List*; as the Grants of *Falls of Wood, &c.* an Account of which, from

from the Year 1715. to June 1727. was moved for by an Address, in the Year 1728. but had a *Negative* put upon it; though it was represented, that great Wastes had been made in the *Royal Forests*, at a Time, when the Nation was in the utmost Want of *Timber*, to supply and support the *Navy*.

That some of *these Grants* were not very justifiable, seemed to be allowed by a *Gentleman in great Power*, who observed that this Enquiry might be injurious to some who are *dead*, but would be unprofitable to the *living*. But I must beg Leave to ask him, whether preventing the like for the Time to come would be of no Service to the Publick?

Few Persons will be surprized at the frequent Necessities of the *Civil List*, notwithstanding that ample Revenue which was settled on his late Majesty, when they remembered, that no less a Sum than * ONE MILLION, three hundred thirty six thousand, three hundred Pounds, was paid in four Years, from March 1721. to March 1725. for *Pensions*, *Bounties* and *secret Service Money*; which is annually above half the *Civil List Revenues*; and if such Measures were to continue, the *Gentleman*, who wrote the *short History of the Parliament* in 1714. may live to see his own Prophecy fulfilled; that a LAND or MALT-TAX, must at last be made an hereditary Revenue for the Support of the Honour and Dignity of the Crown. Yet it is evident, that *Prince*, *People*, and *Ministers* themselves will be all Sufferers by such Profusions; for it is very well observed in a little Pamphlet, written by the late Mr. *Trenchard*, that

* 'As

* See *Considerations on the National Debt*, &c.

* 'As the *Crown* never was, so it is ridiculous to
 'believe it ever will be better for such *irregular Sup-*
 'plies. The Demands upon it will rise in exact
 'Proportion to their fancied Riches, and the
 'WEAKNESS OF THE MINISTRY. Every one will
 'think he hath a Right to share in the *Profit*, who
 'had a Share in the *Guilt*; and endless Importunities
 'must distract the *Court*, as well as exhaust the *Na-*
 'tion. Whereas a *general good Husbandry* will soon
 'put an End to all wild and impertinent Sollicita-
 'tions. No one will pretend to what no one hath.
 'Worthless Men will not spend their Substance, in
 'Hopes to repair themselves out of the *Kingdom's*
 'Ruins; but the Direction of the publick Affairs will
 'fall naturally into Hands, who have no Interest
 'but in the *publick Happiness*.

His late Majesty's Frugality in the Management of his *German* Revenues, as well as his great Tender-ness in taxing his Subjects, who were born under his *absolute Authority*, are very well known all over *Europe*. I doubt not therefore but the Reader will be as fully convinced, as I am, that nothing but the most rapacious Importunities, or the wickedest Misrepresentations, could have engaged his Majesty to make such repeated Demands from his *British* Subjects, when he was so well acquainted with the heavy Load of *Debt* under which they laboured, and so often recommended their Relief to Parliam-ent, in the most tender and compassionate Man-ner.

The

* See *some Considerations on the State of our publick Debts in general, and of the Civil List in particular.* -- Printed for *Peele* in the Year 1720. or 1721.

The dangerous Consequences of granting Money, by *Votes of Credit*, without any Limitation of the Sum, or Specification of the Services to be performed, hath been partly shewn in *Politicks on both Sides*; but a Point of such Importance requires some farther Animadversions, which I will reserve for the latter Part of this Essay.

I shall therefore proceed to an Account of the *annual Supplies* raised since the Year 1721. in which I shall include the *Votes of Credit* before mentioned, with the foreign Subsidies to the King of Sweden, Duke of *Wolfenbuttle*, King of *Denmark*, and the Pay of an Army of 12000 *Hessians* for five Years.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
In 1722 ———	2,554,762	15	04
In 1723 ———	1,769,279	16	02
In 1724 ———	1,748,122	05	02
In 1725 ———	1,727,344	09	03
In 1726 ———	1,939,285	17	07
In 1727 ———	2,980,801	15	04
In 1728 ———	3,123,449	15	06
In 1729 ———	3,087,859	04	02
In 1730 ———	2,166,400	00	00
In 1731 ———	2,060,232	09	04
In 1732 ———	1,743,359	01	10
In 1733 ———	1,835,056	00	06
Total	26,735,953	10	02

These Articles amount to *Twenty six Millions, seven hundred and thirty five thousand, nine hundred and fifty three Pounds*.

It is well known, that the Prosperity of *Nations* depends on the Pursuit of the same wise and frugal Measures.

Measures, by which *private Families* thrive and flourish ; for the *Revenues of Kingdoms* have their Bounds, as well as the *smallest Estates*. It is therefore necessary that *both* should frequently examine their *Expences*, and reflect upon the Consequences of them.

In order to assist the Reader to do This, upon the present Occasion, I shall take Notice that the foregoing Sum amounts to *Two Millions, two hundred and twenty seven thousand, nine hundred Pounds per Annum*, during the last twelve Years of uninterrupted Peace.

If we add to *this Sum* the annual Interest of the *publick Debt*, with the *sinking Fund*, (which may be estimated at about *Three Millions and an Half*) together with the *present Civil List*, making good the *Deficiencies of old Funds*, *Interests of the annual Grants in Parliament*, and the *Charges of Collection and Management* of all the numerous Duties and Taxes, which raise *these Revenues*, since the Year 1721. I believe it will be found not to be less than SEVEN MILLIONS a Year.

This being a Subject that requires the most serious Reflection of Those who have any Concern for their Country ; and as They may be more easily induced to reflect on the Consequences of *such Measures*, by Reasonings, which are not liable to the Objection of being influenced by any of the Prejudices or Passions of the present Times, I shall give my Reader the Opinion of Dr. D'Avenant, who, in his Essay on the probable Means of making a People Gainers, says
* " That when this Kingdom shall be arrived at
that Period of *ill Conduct*, as to pay constantly

FIVE

‘ FIVE OR SIX MILLIONS *per Ann.* We may venture to pronounce, that the common People of *England* will, in all Circumstances, be then as poor and miserable as the common People of *France* were before the War; and We desire all good *Patriots* to carry this Reflection in their Minds.

A very able *Mathematician* hath told us since, that, according to his Calculation, if ever *Great Britain* raises above FIVE MILLIONS in a Year, the Kingdom will be exhausted and ruined in a few Years.

I shall not take upon me to determine how just these Computations may be; but I believe every Gentleman, who hath lived any Time in the Country, must have seen some of the melancholy Effects of these vast Sums raised on the People; and if We had not been lately favoured with an extraordinary Demand for *Corn* from abroad, (a Relief that We are not always to depend upon) the Gentlemen of *England* would have severely felt the farther Consequences of them.

It cannot be forgot, that reducing the annual Expences of the Government much lower than they had been in former Reigns, upon the Conclusion of the last War, was the sincere Desire and Intention of every true Lover of his Country at that Time, and very flattering Schemes were published upon it; but I believe few Things have been more grievous to Them, than the miserable Disappointment of their Hopes and Expectations in this Particular; at least, to those who have lived to see the common Expences of the Year increased to such a Degree, that they may be truly said to have become insupportable to the Kingdom. Of This We cannot have a more melancholy Proof, than that We are reduced to the Necessity of mortgag-

ing the Funds, appropriated to the Payment of our *old Debts*, to defray *these Charges*; many of which, as I have fully shewn in the † *former Part*, have been brought upon Us by vain Surmises of imaginary Dangers, that Time hath shewed had no Reality; and therefore Mankind will be apt to think, that they were raised and propagated with some other Views, besides the Care of our Safety and Preservation only.

It hath been observed before, that all Endeavours to obtain a sufficient and proper Authority to examine the *publick Accounts*, have been constantly opposed and defeated; though it must be allowed, that it never was more necessary, than when *such Sums* have been annually raised on the Nation, in Time of *Peace*, as would, some few Years ago, have exceeded all Belief.

It cannot be expected that a *private Man* should enter into all the Particulars on this Head; but whoever takes Notice of the *common Papers* only, which are laid before *Parliament*, and, at present, are not denied Them, must immediately see, from these imperfect Lights, that there hath been Room for some Savings, even since that frugal *Æra* of the Year 1721.

Though I can truly assure the Reader, that I have no Pleasure in exposing the Calamities of my Country; yet I hope the Importance of the Occasion will excuse my hinting at some few Instances, with no other View, than to excite the Zeal of Those, who may hereafter have it in their Power to ease the Nation, by putting a Stop to all *unnecessary Expences*; and to convince Them, that, in our present Condition, the smallest is not inconsiderable.

If

† *Politicks on both Sides.*

If we look into the Papers concerning the *Navy*, We shall find the same Practice, of which a *worthy Patriot* complained, with Relation to the *Army*, in the Year 1718. *New Captains, Masters of Ships, and Lieutenants*, are made at home, whilst Numbers, fit for Service, are kept on *Half-pay*. *Officers* have been advanc'd to higher Posts, and enter'd on Board for a very short Time, in order to receive *greater Half-pay* only; a Charge on the Kingdom, both for *Sea* and *Land-Service*, that was formerly very small, when compared to what it hath cost the Nation in later Times.

There may not, perhaps, be many Instances of this Kind at present; but it is an Abuse, which, like all others, will increase, if not timely prevented.

The Article of *Contingencies*, in most Offices, is greatly increas'd beyond what it ever was formerly in Times of Peace, and seems to be under no Regulation or Restraint, though it amounts to near 77,000 *l.* in *three Offices*, since the Year 1720. There is one Article in this Account, which, I believe, the Modesty of the *Gentlemen concerned* would have scarce allowed them to ask of Parliament, though the Payment of it does not seem very justifiable without such an Authority; I mean, the Sum of about 23,000 *l.* repaid to the *Officers of the Navy and Victualling, for the Land-Tax* of their *Salaries*. Country Gentlemen may possibly think, that the principal Officers, at least, are as well able to pay *this Tax for their PLACES*, as they who have none; and though I know it is alledged, that this is a Practice of long standing, it is neither more reasonable nor justifiable on that Account; for, if such Allowances are really proper, it would be much better to exempt

exempt these *Officers* by a Clause in the *Land-Tax Bill*, than to suffer any inferior Authority to repeal an *Act of the Legislature*, as this Practice does, so far as it extends, since the Money is repaid out of the *Grants in Parliament*.

Another Instance, which I shall mention, must be allowed to be very extraordinary; I mean, the new Building and Repairs belonging to the *Admiralty, Navy, and victualling Offices*; which, since *December 1720*. amount to above *Two hundred and sixty two thousand Pounds*. No Estimate of these great Expences was ever laid before the Parliament, nor any Demand made for such Services; but they were carried on, when this Branch of the publick Service was near *Two MILLIONS* in Debt, for the greatest Part of which the Nations pays *5 l. per Cent*.

I do not take upon me to judge of the Reasonableness, or immediate Necessity, of these *fine Edifices*; but I believe every Subject, who must pay towards them, will think it was very fit that the *Parliament* should have been acquainted with them, before they were undertaken, that they might have had the Choice, at least, whether they would have raised the Money, or paid *5 l. per cent.* for it, and not have had such an Addition to the *Navy Debt*, in a Manner stolen upon them, under the Head of *Wear and Tear*; for the Interest on *Navy and victualling Bills*, to the *31st of December* last, with these *Buildings*, amounts to above *630,000 l.* of the present Debt.

Part of this Sum is a very new and extraordinary Expence, as little known as it was wanted in former Times, under the Name of a *NAVAL ACADEMY*. Such an Establishment may, perhaps, be useful in *France*, and other *Popish Countries*, where all Learning

ning is confined to the *Clergy* and their *Colleges*; but this is not our Case in *England*; for there is scarcely a Street in *London*, or a Sea-Port Town in the Country, where Youth may not be taught the Theory of *Navigation*, as it hath been hitherto practised, without any Charge to the Nation. I believe it may be added, that our Fleet hath been carried to the highest Pitch of Reputation, which it will ever see, without any *such Establishment at the publick Expence*.

It is therefore to be hoped, that when this new Project (which hath already cost the Nation between *nine and ten thousand Pounds*) is better considered, the *Building* may be turned to some other Use, before it brings a farther annual Charge upon us, and becomes an *Hospital of Pensioners* to the Favourites and Dependents of the *Projectors*.

These, and some other Observations, which naturally arise from the Accounts delivered, on this Occasion, ought to make us wish that a *Committee* had been appointed more early in the Session, as was earnestly desired, before the greatest Part of the Money for the Payment of the *Navy Debt* was voted; since it is certain, as the *House* was then informed, that appointing it so late in the Year would slacken the Zeal and Diligence of many Gentlemen, who might have otherwise attended the *Committee*. Besides, it was very evident, that there was not Time enough left to enter into such a particular Enquiry, as was necessary to give the *House* any useful Information on a Subject of this Importance. But if a *Committee* had been granted sooner, we might possibly have received some Satisfaction, with Regard to the present *Naval Stores*, and been able to have compared it with the *last Estimate* that was made of

of them. This would have shewn the *House*, whether the Condition of the Nation, in this Particular, is better or worse than it was, before contracting the *present great Debt*.—But giving Money seems to be the only Privilege left to Parliament; and no Time hath been thought proper or convenient, for many Years past, to enquire into the Disposition of it.

If We turn to the Provisions for the *Army*, We shall find extraordinary Expences, of the same Kind, growing upon the Publick.

The single Article of *Garrisons*, is, by a gradual Increase, brought to above 6000 *l. per Annum*, more than it was in the Year 1720. and, from 29,800 *l.* a Year, is now above 35,800 *l.* a Year, which is *one fifth Part of the whole Expence*.

In the four Years, from the 1721. to 1725. there is 4000 *l.* paid, by way of *secret Service Money*, for securing the Peace of the Highlands in North Britain; and, in the Year 1725. we were put to an Expence of 2500 *l.* more, for *disarming the Highlands*.

In 1726. the Sum of 7000 *l.* was paid for repairing *Fortifications*, building *Barracks*, &c. in Scotland; and, since that Time, by an annual Expence increasing most Years, there hath been paid 22,000 *l.* for repairing and making new Roads in that Part of the Kingdom.—It is not possible, for Persons at a Distance, to judge of the Usefulness of this *Work*; but it is to be wish'd that it had been carried on, like the *Roman Works* of the same Kind, by the Forces there, without so great a Charge to the Nation.

However, it would be some Satisfaction to the Publick, if They had only a Prospect of being Gainers by these extraordinary Expences, from any future Saving; but, on the contrary, the publick Charge hath

hath increased, in *those Parts*, from this very Time; for it is well known, That, soon after the late Rebellion, the *three Highland independent Companies* were broke, at the unanimous Request of the Nobility and Gentlemen of *North Britain*; it being represented, That they were too often employed by the *Heads of the Clans*, who got the Command of them by Turns, to execute private Grudges and Revenues on one another, to the great Disturbance of the Peace and Quiet of *that Country*.

The Pay of *these Companies*, before the Rebellion, was 2847 *l. per Annum*; but, in the Year 1726. *six Companies of these Forces*, which had been before represented as Nufances, were new-raised, at 5721 *l. per Annum*; and This increasing, as most other publick Expences do, like *Hydra's Heads*, They were augmented Two Years afterwards, and their Pay now amounts to 9100 *l. per Annum*.

These few Instances of additional Expences in *North Britain* only, with some farther Additions to the Pay of the *Officers of the Garrisons* there, have already cost the Nation above 110,000 *l.* a Sum that is near the Produce of their *Land-Tax* for Ten Years, when it is *One Shilling in the Pound*; and how long they are to be continued, must be left to the Wisdom of Parliament.

It would be tedious to pursue every Instance of this Kind. I shall therefore conclude with a *new Expence or two*, which are in their Beginning only; That is, About 7000 *l.* lately paid for *viſtualling Forces at Jamaica, and for Flesh-Meat for the Regiments at Minorca*. It is well known, That the Regiment at *Jamaica* was maintained, in the last War, without *this Charge*; and that the Forces at *Minorca* have hitherto subsisted without any such Allowance.

But

But if *these Expences* are continued, They will very probably increase, as all others have done, to a much greater Sum.

Yet this is not the chief Consideration, with Regard to many of the *Expences* before-mentioned; for most of them have been made without any *Estimate* or *Demand in Parliament*; and those relating to the *Army*, have been brought into an Account of *Services unprovided for*, after they have been performed.

Such Demands may be necessary and unavoidable in Time of *War*, but are not so in Time of *Peace*; especially when a large Sum for *Contingencies* is annually allowed, sufficient to answer all reasonable Expences on *this Head*, if strictly applied; and the *Officers*, who are intrusted with the Distribution only of the *publick Money*, should not take upon them to make *new Expences*, unless immediate Necessity requires it, without the Consent of *Parliament*; for it is, in Effect, raising Money without the Authority of *Parliament*; and though these Things may be thought but of little Consequence in the Beginning, they may be increased to an Extravagance, which will not only be burdensom to the Kingdom, but encourage the Introduction of very bad and mischievous Precedents, which multiply too fast upon us. Our *Representatives* ought therefore to put an immediate Stop to them, by referring all future Demands and Estimates to a *Committee*, in order to be compared with *former Establishments*, that the Differences may be particularly stated and reported to the *House* for their Approbation; nothing being more certain than that the Circumstances of the Kingdom require the most rigorous Frugality.

That the Reader may be able to make some Judgment of the Savings, which might have been made

made by such a Conduct, during the last *twelve Years*, it will be proper to consider the *Services* and *Expences* which were formerly thought necessary in Time of *Peace*. Now those, who made the largest Allowance, never thought of maintaining an Army of above *ten thousand Landmen*, and a Fleet of about *five thousand Seamen*. These, with the Ordinary of the *Navy*, the *Ordnance*, the Forces at *Gibraltar*, *Minorca*, and the *Plantations*, *Half-Pay*, and some other *small Articles*, include all the publick Expences.

Whoever will give himself the Trouble to collect and compare the several Estimates on these Heads, which have been deliver'd into Parliament since the Union, will find, that about *1,025,900 L. per ann.* will support all these Services, if we only add to it a little of that frugal Management in correcting the *Estimates*, and reforming *Abuses*, which was most strenuously pleaded for, by a worthy *Patriot*, in the Year 1718. This Sum, for *twelve Years*, amounts to above *FOURTEEN MILLIONS, four hundred thousand Pounds*, which is a greater Sum than hath been raised upon *LAND* within the same Time; and every Man, who hath any real Concern for the *landed Interest*, must heartily wish that this Expence had been saved to the *Country Gentlemen*.

It hath been already observed, in *Politicks on both Sides*, and Time hath shewn, that the *Nation* would have been as safe, and our *Trade* and *Navigation* in as flourishing a Condition, if *this Money* had not been raised. — I must add, that our *Allies*, who were equally engaged with us, put themselves to little or no Expence on this Account, but wisely enjoyed the Fruits of Peace, in improving and recovering their *Finances*, whilst ours were stretched to their utmost Extent.

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To this we must add another grievous Consideration, that many Millions of these *extraordinary Expences* have been defray'd out of that *sacred Treasure*, which was once thought inviolably appropriated to the Payment of the *National Debt*.

It is certain, that the Reduction of this Debt hath been recommended, in the most earnest and pathetic Manner, to the House of Commons, in almost every Speech from the Throne, for 20 Years past, as a Point which deserved their chief Attention, and was of the utmost Consequence to the Welfare of the Kingdom.

The Commons have likewise, in as many Addresses, given the strongest Assurances of their fix'd Intentions carefully to improve, and religiously to apply the Produce of the *sinking Fund* to this wise and good End; particularly in the late famous REPRESENTATION, which declares, in the most solemn Manner, to his Majesty and the whole Kingdom, 'That
' as the *National Debt* was a Matter of the last
' Consequence to the Nation, it became the Care
' and Concern of All who wished well to our present and future Prosperity; and the *sinking Fund*
' consequently became immediately the favourite
' Article in all parliamentary Considerations relating to the *publick Revenues*; and was considered
' as a national Interest, worthy of the highest Regard and Attention, which was by all possible
' Means to be *cherished* and *improved*, and the Produce of it set apart and kept distinct from all
' other Services and Purposes, and was appropriated
' by Parliament to pay off and discharge *national Debts* BEFORE the 25th Day of December 1716.'

The Speeches from the Throne, at the Conclusion of every Session, have also been full of Thanks
and

and Congratulations with the Commons, on the great Progress They have made in this good Work.

I believe most Persons, who have read *these Recommendations, Assurances, and Congratulations*, are apt to conclude that many great Additions must have been made to the *sinking Fund*, and a very great Diminution of the *national Debt*; but They will be very much disappointed, when They look into the present State of *these Matters*.

To save Gentlemen some Trouble, on this Occasion, I shall give Them an Abstract of the several Sums which have been taken from the *sinking Fund*, since the Year 1721. and are as follows.

	<i>per Annum.</i>
<i>Annual Pensions</i> granted by his Majesty's Predecessors	l. 36,200
To compleat his present Majesty's <i>Civil List</i> to 800,000 l. a Year.	100,000
Produce of the <i>Coal-Duty</i> , for raising 1,750,000 l. for the Service of the Year 1728	70,000
Surplus of the <i>Lottery Funds</i> 1714, for raising 1,250,000 l. for the Service of the Year 1729	50,000
<i>East-India Fund</i> , for raising 1,200,000 l. for the Service of 1730	38,000
<i>Salt-Duty</i> , for the Service 1732	185,000
The Remainder of her late Majesty's <i>Civil List Lottery</i> in the Year 1713	16,400
Total <i>per Annum</i>	495,600

This *annual Sum* valued, according to the *Representation*, at 25 Years Purchase, amounts to
TWELVE

TWELVE MILLIONS, *three hundred and ninety thousand Pounds.*

The following Sums, which are not *annual*, have likewise been taken, at different Times, from the *sinking Fund.*

Towards Payment of the <i>Navy Debts,</i>	<i>l.</i>
in 1722	1,000,000
Given the <i>South-Sea Company</i> in 1723 -	2,000,000
To compleat his late Majesty's <i>Civil List</i>	
to 700,000 <i>l. per Annum</i> , as before-	
mentioned	144,000
It appears by a Resolution of the House	
of Commons in <i>March 1727.</i> that, by	
a most unheard-of Negligence, the	
whole Revenue of <i>Hawkers and Pedlars</i>	
was lost, and never miss'd, either by	
the Officers of the <i>Treasury</i> or <i>Exche-</i>	
<i>quer</i> ; a remarkable Proof of their	
great Care in the Management of the	
vast Revenue with which they are in-	
trusted by the Publick !	36,600
Given for the Service of the Year 1733	500,000
Total	3,680,600

Some Persons may object, at first, to the **TW** MILLIONS in this Account, given to the *South-Sea Company*; but when they consider that the public Distresses were sufficiently relieved, and the public Clamour sufficiently appeased by the Remission of **FIVE MILLIONS** in 1721. they will certainly agree that the Sum of **TWO MILLIONS** was a Bounty granted, by Way of Composition, for their giving up the **BANK CONTRACT**; and I believe every Bod

is now convinced, that *this Money* would have been much better saved to the *Nation*, than dissipated, as it hath been, by their *Directors*, without any Benefit to the *poor Proprietors*. Nay, perhaps, it might lay the Foundation of that *loose and corrupt Management*, by which the *publick Creditors* have been such great Sufferers, without any due Animadversion on the Authors of it.

The Remission of these Two MILLIONS will appear the more unreasonable, when we consider, that they would have reimbursed the Publick, before this Time, the Sum of THREE MILLIONS, *one hundred and twenty three thousand Pounds*, allowed the Proprietors of the *long Annuities*, upon their Subscription to the *South Sea Company*.

But little Objections of this Kind are scarce worth Notice, in Comparison to the Conduct of *those* who lately claimed so much Merit from their pretended Establishment of the *sinking Fund*, and for some Time expressed a Zeal for the religious Application of it to the Payment of the *national Debt* before 1716. It is therefore difficult to account for their sudden Change of Opinion, or by what Reasonings the Legislature have been induced to concur in Measures, which, to common Understandings, seem contrary to the Purport of several particular Acts of Parliament, that appear in almost every Page of our Statute Book, from the Revolution to this Time; for it ought to be remembred, that the *Loans*, which constitute the *present national Debt*, were originally made to the Publick, upon the Faith of *these Acts*, and the Payment of them (as I have before observed) was lately the favourite Concern both of *Prince and Parliament*.

In

In this very remarkable Variation of Measures, we see some of the Consequences of running into Expences, which exceed the Ability of the Kingdom to support ; for the *Supplies* being once voted, it is natural for a People, burdened with *Taxes*, to listen to any Expedients for present Ease, though they may entail certain Ruin on themselves, as well as their Posterity ; and this, like the great Change it presages in our Constitution, hath been brought about by Degrees.

The Surplus only of the *Coal Tax* was the first of the Duties, which, being made perpetual by the famous *South-Sea Act*, of the 6th of the late King, for Payment of the *national Debt* before 1716. was, in the Year 1727. distinguished from being any Part of the *sinking Fund*, and taken for the current Service of that Year.

The Parliament having given Way to this, upon a nominal Payment, as to the Publick, of the Sum of 434,605 L. (the Debt on *this Fund* that was subscribed to the *South-Sea Company*) the whole Produce of *this Tax* was taken the next Year to raise ONE MILLION, *seven hundred and fifty thousand Pounds*, which may be truly called an irredeemable Debt ; since it appears, by the Estimate of the Produce of *this Tax*, delivered into Parliament, that it is not sufficient to pay the Interest of this *new Debt* at 4 L. per cent.

As *Precedents* generally improve upon one another, so, in the Year 1729. the whole Surplus of the *Lottery* 1714. above what was sufficient to pay the bare Interest only of the Sum subscribed to the *South-Sea Company*, was taken for the Service of that Year, and created another irredeemable Debt of ONE MILLION, *two hundred and fifty thousand Pounds*.

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This Fund was different from the *Coal Duty* in one Respect ; for, by the Act of the 12th of the late Queen, on which the Creditors lent their Money, there was a *provisional Surplus* to repay the Principal and Interest in 32 Years ; which *annual Surplus* (the Lottery not filling) was increased and reinforced by an Act 1mo Geo. for rectifying the Mistakes in the Names of the Commissioners of the Land-Tax. *This Surplus* is contained in the Sum taken from *this Fund*, for the Service of the Year. The *whole Fund* likewise, as well as the *former*, is made perpetual by the before-mentioned Act of the 6th of the late King, for Payment of the *national Debt contracted before 1716*.

Upon the short Relief given to the poor Manufacturers and Labourers, by taking away the *Salt Duty* in 1730. another Advantage was taken of the like Nature ; for though the *Salt Tax* was only one of the Funds appropriated to the Payment of the *East-India Company*, (the other being Part of the *Stamp Duties*) yet, by the never-failing Dexterity of a certain Gentleman, on these Occasions, the Payment of all the annual Interest to the *said Company* was from thenceforwards directed to be made out of the *sinking Fund* ; by which Means, together with the Reduction of the *Company's Interest*, a new Fund was gained of about 42,000 L. per ann. and upon the Credit of it a new irredeemable Debt, of ONE MILLION, two hundred thousand Pounds was raised for the Service of the Year 1731.

In the Year 1732. the *Salt Tax* was revived, to the great Concern of the whole Kingdom, and mortgaged for three Years, to raise five hundred thousand Pounds, for the Service of that Year. I shall not say, as some do, that the View, in taking away *this Du-*

ry, was, in order to detach it from the *sinking Fund*; but it must be allowed to be a very dangerous and extensive Precedent, which seems to threaten all the Securities of the Publick Creditors; for *this Tax* now contributes nothing towards the Payment of the *Debt* for which it was first imposed; and though the *first Sum* was not paid off at *Christmas* last, it is this Year mortgaged for ONE MILLION more.

All Difficulties, on *this Head*, being now got over, it was no longer thought necessary to proceed by the Way of distinguishing particular Branches of the Fund out of it; but a Sum of *five hundred thousand Pounds* was taken, at once, for the Service of the Year 1733. out of the Produce of the *sinking Fund*; and, that I may conclude with it, the *twelve hundred thousand Pounds* to be taken out of it, for the Service of this Year, will probably be an Anticipation of the Produce of *this Fund*; for the last Year's Produce, to *Michaelmas*, not being sufficient to pay the *Million* which was ordered to be applied towards the Discharge of the *South-Sea Company*, that Debt was not paid off till *Christmas*; and, in case the Deficiencies on the *general Fund*, Part of the *sinking Fund* should continue to be pushed forwards, as they have been for three Years past, *this Sum* may be longer in paying.

That the Reader may the better understand This, it is proper to take Notice, that *these Deficiencies* have been voted every Year out of the Money given to make good the Deficiencies of the *annual Grants*; but the *Land* and *Malt-Tax*, by an idle Deception of ourselves, being given for more Money than it is known they will raise, This will always make a Deficiency of the *Grants*; and, under that Pretence, the Pay
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ment of the Deficiencies on the *general Fund*, have been postponed, as above, at some little Loss to the Publick, by paying Interest for above 80,000 *l.* Part of the *Million* before mentioned, for one Quarter to *Christmas*; though, by the Confession of an *honourable Gentleman*, there was, at the same Time, Money issued to the *publick Offices*, which could not be used till long after that Time.

It must be added, that the Application of any Part of the *sinking Fund*, to the Services of the Year, is a particular Hardship to the People of *England*; because *Scotland* pays little or nothing towards *this Fund*; and consequently the Burden falls very unequally upon *Us*; though, in great Tenderness to that Part of the united Kingdom, We have already exempted Them from the *Salt-Tax*.

In Truth, the common Use of the Words *SINKING FUND*, like several other technical Terms, hath made the true Meaning of them a Mystery to many Readers; and Gentlemen have talk'd very wildly upon *this Subject*, in Places where they ought to be a little better informed; as if the *publick Creditors* had no Right to this *Fund*; that no Money was borrowed upon it; and that the *Taxes*, appropriated to the Payment of their *Interest*, are very different from *these Funds*; whereas, in Truth, they are the very *same individual Taxes*, engaged by Parliament, for the Payment of their *Interest* and *Principal*.

To This We may add a late comfortable Doctrine, that the *national Debt* is turned into a *perpetual Annuity*; which supposes the present Age to be capable of committing the highest Act of Injustice and Cruelty to Posterity, by laying an everlasting load on the Kingdom.

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These, and some other absurd Notions, inconsistent with common Sense and common Honesty, having been lately propagated to serve a particular Turn, it is necessary to make the Nature of the *sinking Fund* a little more intelligible to every Reader.

The present Creditors of the Publick, whose Properties constitute the *national Debt*, lent their Money, at diverse Times, upon the Faith of particular Acts of Parliament, which imposed several Taxes for the Repayment of their *Principal* and *Interest*; such as, *Soap, Candles, Stamp Duties, Excise Subsidies, &c.* Every Lender had one or more Orders and Tally, payable at the *Exchequer* in Course, as they were numbred, out of the Produce of these Taxes some of which were to continue till the Money borrowed upon them was repaid; and, in some Cases as in most of the *Lotteries*, there was what We now call a *sinking Fund*, included in the Act of Parliament it felt, by the Computation of an *annual Sum* sufficient to pay the *Principal* and *Interest* of the Money borrowed, in a certain Time. In such Cases the Parliament always bound Themselves, by the strongest Clauses, inserted in the Act, to make good any Deficiencies of these annual Sums, out of the new Aids in Parliament, that the Creditor might, in all Events, be secure of his Repayment; and the Money, as it came into the *Exchequer*, was reserved there till the Creditor call'd for it; all the Officers of the *Exchequer* being subject to the severest Penalties in Case of any Misapplication.

The great Advantages of this Method to the Publick, as well as the Creditor, must be immediately seen. Every 500 *l.* or less Sum, being set off for Payment, as it came into the *Exchequer*, the Interest

then ceased ; nor was a *Million* of Money paid off at once, and sent to Market for the Advantage of *Stockjobbers*, and to the Loss of the *poor Creditor*, as it is at present ; but He could judge beforehand, about what Time He should receive his Money, which enabled Him to make Provision for putting it out again to Interest, in the same Manner as Persons now do, who lend their Money on the *Land-Tax* ; for there is no Difference between *These* and the *Others*, but in the Time of the Repayment of their Money.

This was formerly the Case of *all the publick Creditors*, except the *Annuitants*, whose Principal was to be sunk at the End of a certain Term of Years ; and though they were deluded with the Hopes of great imaginary Advantages, to subscribe their Debts into the *South Sea Company*, upon the Credit of that famous *Act*, which may be call'd the *great Charter of national Faith, between the Publick and their Creditors* ; yet I can answer for my self and many others, that We were very far from intending, by that Subscription, to give up, or in the least to weaken the Right We had to our Securities, by Virtue of those *particular Acts of Parliament*, on the Credit of which We originally lent our Money. On the contrary, We had Reason to hope, that our Properties would receive a new Security by *this Incorporation*, according to the common Maxim, *vis unita fortior* ; nay, in order to give the *Creditors* this Satisfaction, the several *Acts of Parliament*, on which their Debts are founded, are recited in the *South-Sea Act*, and made perpetual, to render their Repayment more certain. The whole Produce of all the Taxes, so mentioned, is plainly appropriated to its former Uses, the *Payment of the national Debt, contracted before Christmas*

1716.

1716. and to no other Use whatsoever ; as appears by the whole Tenor of the Act, and many express Clauses in it.

The *Surplus of these Taxes*, after the *Interest of the Debt* is paid, constitutes the *sinking Fund*, which is commonly distinguished under three Heads, the *Aggregate*, the *South Sea*, and the *General Fund*; with some Additions, which it receives from the Act of the 7th of the late Queen, for enlarging the Capital of the *Bank*, and the 12th of the same Reign, for raising 1,200,000 *l.* for *publick Uses, &c.* These last Acts are reinforced, and some few Duties more added to the Fund, by the Act of the 1st of his late Majesty, which establishes the *Aggregate Fund*.

But it is well known, that the great Increase of the *sinking Fund*, arises from the Creditors consenting to a *Reduction of their Interest*, at different Times, from 6 to 4 per Cent.

This being the Case, no Man surely will deny, that the publick Creditors, either in the *Bank* or *South-Sea Company*, have the same Right to their Securities, in their collective Capacity, as They had singly, when every Man had the Title to his Mortgage on any of the *Taxes*, by an *Order and Tally*, in his own Possession, as the Creditors on the *Land-Tax* now have.

I believe no Body thinks it would be for the publick Utility, to apply all the Money, more than what is sufficient to pay the *Interest on these Loans*, to any other Use; and when we read in Acts of Parliament, that any *Surplusses* are reserved for the Disposition of Parliament, the Meaning is, *Surplusses* after the *Principal and Interest of the Debt* are paid, or any Surplus exceeding the annual Sum appropriated by Parliament for the Payment of the Sum
borrowed,

borrowed, in any certain Number of Years, as before mentioned. The like Clause in any Act of Parliament, since the Subscription of the publick Debt to the *South Sea Company*, can have no other Meaning or Intention, than to give the Parliament a Power of applying the *sinking Fund* to the Payment of any of the *National Debts contracted before 1716*. which They shall judge most proper and convenient.

But let us suppose, that, in drawing an Act of such Length and Variety as the *South-Sea Act*, there should be any doubtful Expressions, which may, by corrupt and litigious Lawyers, be construed to the Disadvantage of the *publick Creditors*, They must, in this Case, rely on the Honour and Justice of Parliament, whose Protection They have merited in a special Manner, by subscribing their Estates for the Benefit of the Publick, in order to promote the more speedy Payment of the *National Debt*. It is not therefore to be presumed, that the Legislature will countenance any Insinuations, as if the *publick Creditors* had now a less Security than They had formerly, for the Repayment of their *Principal*; since such Doctrines strike at the Foundation of *national Credit, Faith and Justice*, on the Basis of which all *Property* stands, and no Part of it can be shaken without putting the whole in Danger.

Most of the *publick Creditors* have already too severely felt the Mischiefs of trusting the Direction of their Properties to *Companies*; by whose Management they have been such Sufferers, (particularly many *Widows and Orphans*, whose Case is very deplorable) that They deserve the Compassion of the Publick, rather than any farther Hardships; and it is well known, that Multitudes of Proprietors, in *these Companies*, are often forced, by a Majority artfully obtained,

tained, to submit to the Disposition of their Properties in a Manner they do not approve; some *late Instances* of which are very grievous to All who make any Reflections on *publick Credit*.

But the Interest of the whole *Nation*, in the speedy Payment of the *present Debt*, is a farther Security to the *publick Creditors*; for This is the only Method of delivering our selves from those *heavy and grievous Taxes* We now labour under, which inhance the Price of all the *Necessaries of Life*, and endanger the Loss of many beneficial Branches of *Trade*, by disabling our *Manufacturers* to work as cheap as *other Nations*. Besides, a long Continuance of them, may tempt some *bold and ambitious Prince*, who may hereafter arise, to seize so *great and tempting a Revenue*, already settled and collected by Law; which would make the Liberties of the Kingdom an easy Prey. No Lover of his Country can therefore be too earnest in his Desires to see the Abolition of them; nor can any Man deserve better, than by a Zeal and Firmness in pursuing this true Interest of the Publick.

It is Encouragement enough for Gentlemen to do This, when they consider, that every Sum, applied to the Payment of the *publick Debt*, contributes something to their Relief. Let us suppose, for Instance, a *Million* paid off. This Sum is not only a Gain to the Nation of *Forty thousand Pounds a Year*, but it is daily increasing by *compound Interest*. Whereas, when the same Sum is otherwise applied, it creates a new Debt of *Forty thousand Pounds a Year*.

I know the common Way of talking, on this Subject, is, that there is no Difference between taking the *sinking Fund*, and raising Money by *new Taxes*; but, in Cases where this is done, by contracting *irredeemable Debts*, as in the many Instances before mentioned,

tioned, the foregoing Arguments are sufficient to shew the contrary in the strongest Light.

To This We must add another Consideration, which, perhaps, may have no small Weight with the Majority of the Kingdom; for, as They do not seem to be convinced of any urgent Necessity for such very large Supplies, of late Years, They may possibly think, that if the Facility of raising Money, in *this Way*, had not been allowed, the Publick might have saved some MILLIONS; since few *Ministers* would have had the Resolution to propose levying these Sums upon the People by *new Taxes*, in Times of Peace. They may think, perhaps, that the antient Spirit of a *British Parliament* would not have suffered Themselves to be braved into these Measures by such Threats as these; *Take your Option, Gentlemen, and either let me raise Money this Way, or prepare for a Land-Tax of three or four Shillings in the Pound*— In this Case, I say, a *British Parliament* might possibly have exerted Themselves, and insisted on a *Reduction of the Estimates*, to such a Sum as the Nation was able to pay, under their present Circumstances, within the Year. Thus would They have deserved the Blessings of the present Age, and of latest Posterity, by delivering their Country from those Difficulties and Distresses, which such *temporary Expedients* may bring upon it; for if We should be unhappily plung'd into a War, that now threatens all *Europe*, under a Disadvantage, which the Nation never had before, of being engaged against the united Powers of *France, Spain, and Sardinia*; the Surplusses of the *sinking Fund* may probably produce but little; and in Case the Parliament should be obliged to borrow Money at an *higher Interest* than is allowed the Proprietors of the
present

present National Debt, contracted before Christmas 1716. would it not be thought very severe Usage, to see the *old Creditors of the Publick* paid a *lower Interest* than the *new*, and perhaps for Money borrowed on *those very Securities* which the *former* thought unalienably appropriated to the Payment of *their Debts*; especially, when They find the *Value of their Estates* at the same Time daily decreasing, in Proportion to the *higher Interest* given to these *new Adventurers on the publick Faith*? Would not This, I say, be some small Disgrace to that *glorious Administration*, which was said to be founded on the most perfect Knowledge of *publick Credit*, and is supported, as They have often boasted, by the *flourishing State of it*? — Let us farther suppose, that the *publick Creditors* should, in a Body, petition to have the Benefit of the *sinking Fund* restor'd to Them, or *their Interest* made equal to the *Lenders on new Loans*. Would rejecting their *Petition* mend the State of *Credit* in a Time of Distress? Or would it not be said, that they had some Reason on their Side; since, by taking the *sinking Fund* from Them, our *Taxes* must be the longer continued, which makes Living as dear as it was before, when They received 6 per Cent.? — I believe, it hath been formerly thought for the Interest of the Kingdom, that *Reduction of Interest*, and *Abatement of Taxes*, should always go Hand in Hand.

To this We may add their Suffering by being paid off Part of their *Principal*, when they lost 10 l. per Cent. or more, by it; for it is probable, that most of the *original Subscribers, at Par*, are not now the *Proprietors*; and the poor *Widow and Orphan*, if the Payments were continued, might have an Opportunity,

nity of recovering, in some Measure, their former Losses.

One cannot reflect on this Subject, without wishing that a *Proposal*, mention'd some Years since, had been accepted; *viz.* That the natural-born Subjects of Great-Britain, who desired it, might have been at Liberty to subscribe any Part of their Debts upon Annuities for Lives, to such a Sum as the sinking Fund would have answer'd. Such an Option would have been very agreeable to many of the publick Creditors; and it is easy to shew the Advantages which would have resulted from it to the Kingdom. But if This had not been approved, a very little Thought would have put the Creditors into some Method of Payment, which would not have expos'd Them to the Harpies of *Exchange Alley*, as they have lately been; and every Body must be sensible, that a more ruinous Manner of treating Them, in this Respect, could not have been devised, if there had actually been a fix'd Intention, as Nobody can suppose there was, of wasting and destroying, by Degrees, the *money'd Interest of the Kingdom*. I say, Nobody can suppose any such Intention; because the Property of about FIFTY MILLIONS, which cannot be injured without affecting the whole Kingdom, will always be worth the Care of any Minister, and, without arbitrary Power, must bring Distress upon his own Affairs.

This, I am sure, was the Manner of Reasoning, with Regard to the *sinking Fund*, but a very few Years ago; when it was thought, by all Parties, that, like a Pyramid, it was never to be revers'd, without crushing the Undertakers by its Weight. The Writer of an *Essay on the publick Debts*, &c. (which was, in a particular Manner, recommended by an honourable Gentleman, as being perfectly agreeable

greeable to his own Way of Thinking) takes great Pains to shew the Improbability that any *Minister* should, even in the most pressing Exigencies, divert or apply the *sinking Fund* to any other Use or Purpose whatsoever, than the *Payment of our Debts*, to which it is appropriated. I shall quote only one Passage to this Effect, where our *Author* delivers himself in the following Manner, viz.

‘ * And that the *sinking Fund* will, from Time to Time, be applied to the Discharge of the *publick Debts*, and not be diverted or applied to any other Purpose whatsoever, is what I think we may securely promise our selves, from considering, that the *afore-said Fund* hath been appropriated to that Purpose by the *Legislature*, and our *publick Faith* in the same Manner engaged to the *Creditors of the Government*, that the *Surplus of the aforesaid Duties* should be applied to the Discharge of the *Principal of their Debts*; as the *Funds* themselves to the Payment of the *Interest or Annuities* contracted for; which *Faith of the Publick*, in this Manner engaged, I think we have all the Reason in the World to believe will be as inviolably observed in *this*, as in any other Part of their Contract with the *Proprietors of the publick Debts*.

From hence he proceeds to shew the legal Appropriation of it, from the many *Acts of Parliament* to this Purpose, and the Right which the *publick Creditors have to it*, as may be there seen at large, almost from one End of his Book to the other.

The perfect undisturbed Security, which every Man enjoys in his *Property*, is the very Essence of a
free

free Government ; and if *Property*, of all Kinds, is not held equally sacred, none will be so in a little Time ; for the attacking of *one* will pave the Way to the Destruction of *all*.

We cannot have a more instructive and melancholy Instance of this than in the Case of *Sweden* ; where the * *two Colleges of REDUCTION and LIQUIDATION*, as they were called, being established to consider of Means for relieving the *Necessities of the Government*, and to discharge the *vast Debts contracted in the War* ; they first proceeded, by various Methods of Injustice, to annihilate the *Debts of the Crown*. But what followed ? The *Titles of all Lands*, which formerly belonged to the *Crown*, and the Considerations on which the Possessors came by them, being examined, most of them were seized and re-united to the *Crown* ; on pretended Flaws in their *Titles* ; which may be easily enough found in the *best settled Estates*, when Enquiries of this Kind are set on Foot. In some Cases, a small Allowance was made to the *Owners*, and in many none ; so that Numbers of the most *antient Families*, who had deserved best of the *Crown*, were seen begging their Bread at the *Palace Gates*.

As *Acts of Injustice* seldom stop, these Proceedings were soon after carried into *Livonia*, where the People insisted very strongly on the Preservation of their *Properties*, because they had not renounced their *Liberties and Privileges*, as the *States of Sweden* had done.

The † *Author* from whom I take this Account, tells us, that the *Commissioners* beginning with the *greater Nobility* first, the *inferior Nobles* were unconcerned,

* See an Account of Sweden.

† An Account of Livonia.

cerned at it; for they were persuaded to believe that it would be a great Advantage to *them*, by enabling the Crown to diminish the *publick Charge* and *Taxes*. This was the Argument that at first lulled them asleep, and made them not joyn in the common Danger, whilst they might have prevented it. But they were soon convinced of this fatal Error; for after the *Commissioners* had seized the *Great Estates*, they laid the the same heavy Hands on the Properties of the less *Nobility* and *Gentlemen*, who then endeavoured, by *Supplications*, *Protestations*, and *Remonstrances* against these Violences, to divert their impending Ruin; but it was too late; and the extreme Necessities, to which they were reduced, having forced the *States* of *Livonia*, in the Year 1692. to make an Address to the *King*, in the most humble and moving Manner, representing the Distresses they suffered, *this Petition* was called a capital Crime; *Complaints* and *Rejoycings* being equally criminal, when a Nation is thus far subdued, or in the Advances towards it. The *Nobility*, who signed the *Address*, were summoned to *Stockholm* in the Year 1694. where their *Supplication* being declared *sedition*, and they commanded to answer this Charge, they very justly alledged, in their Defence, that they signed the *Petition*, not as *Principals*, but, according to Custom and Form, in an *Assembly of the Livonian Nobility*. No Regard was had to this Plea; and they being animated with the glorious Spirit of Liberty, even under these Pressures and Dangers, to refuse any farther Answer to so unjust an Accusation, they were condemned to be *beheaded*, and their *Estates confiscated*; but, by the Intercession made to stop the Execution of so *barbarous and inhuman a Sentence*, it was changed into *perpetual Imprisonment*, where they lay
fix

six Years, till Remorse of Conscience, on the *King's* Deathbed, induced him to sign an Order for their Release, and they had the Indulgence to starve at Liberty.

These Proceedings were the Occasion of the famous Count *Paskull's* joyning with the King of *Poland*; and as the Opposition, which he had made in Defence of the *Liberties of his Country*, was never to be forgotten, even by the Successor, *Charles the 12th*, it is well known how he fell a Sacrifice to the Resentments of that *obstinate, haughty, unforgiving Monarch*, instigated by the Advice of an *avaricious and vindictive Minister*; and the Horrors of his Death closed this melancholy Scene.

I believe the Reader will not be displeased with this Digression, which is far from being impertinent to the present Subject. I shall now return to it, and make some Observations on the *Facts* before stated.

No Man hath a stronger Sense of our present great Load of *Debts*, than my self, nor wishes more heartily to see them paid off as soon as possible; yet, being equally sensible of the many heavy *Taxes*, which impoverish the People, and depress our Trade, my Zeal hath never induced me, in Imitation of some others, to propose any *new Tax* for the Augmentation of the *sinking Fund*, in order to hasten the Payment of them; being fully satisfied, that if it had been religiously applied to *this Service*, as it was wisely and honestly designed, it would have effectually answered this desirable End, without any new Burdens.

But as the People have been put to such *extraordinary Expences*, and the foregoing Sums have been taken from the *sinking Fund*, since the Year 1721.

it

it may be of some Use to shew what Progress this Money would have made in lessening the *publick Debt*, in Case it had been applied to *that Service*; and the Account will stand thus.

l.

The annual Sum of 36,200 *l.* for *former Pensions*, from *Michaelmas* 1720. to the 24th of *June* 1727. reckoning Interest at 5 *l. per Cent.* and from the 24th of *June* 1727. to *Christmas* 1733. reckoning Interest at 4 *l. per Cent.* would have paid off a Debt of ——— 625,000

The 100,000 *l. per Ann.* Surplus, from the 24th of *June* 1727. to *Christmas* 1733. at 4 *l. per Cent.* would have paid off a Debt of ——— 725,900

The 16,400 *l. per Ann.* remaining of the *Queen's Civil-List Lottery* in 1713. from the 24th of *June* 1728. to the same Time, ——— 98,700

The *Million* towards Payment of the *Navy Debt*, from the 24th of *June* 1722. to the 24th of *June* 1727. at 5 *l. per Cent.* and from thence to *Christmas* 1733. at 4 *l. per Cent.* would have paid off a Debt of ——— 1,646,800

The *two Millions* given to the *South-Sea Company*, for the same Time, at the same Rate of Interest, would have paid off ——— 3,293,600

The 144,000 *l.* taken at different Times from the *sinking Fund*, reckoning it at ———

Carried forwards 6,390,000

Brought

brought forwards	6,390,000
a <i>Medium</i> of seven Years, at 4 l. per Cent. would have paid off	189,400
The 36,600 l. lost to the Publick, by the Duties on <i>Hawkers</i> and <i>Pedlars</i> , from the 24th of <i>June</i> 1723. to the 24th of <i>June</i> 1727. at 5 l. per Cent. and from thence to <i>Christmas</i> 1733. at 4 l. per Cent. would have paid off	53,100
If We add to This the annual Sum of 1,202,000 l. which, according to the forementioned Estimate, might have been saved to the Publick, this Sum, from <i>Christmas</i> 1721. at 5 l. per Cent. and from thence to <i>Christmas</i> 1733. at 4 l. per Cent. would have paid off a Debt of	18,273,900
Total	24,906,400

If therefore the *frugal Measures* before-mentioned had been pursued, there might have been paid off by these Savings, at *Christmas* 1733. near TWENTY FIVE MILLIONS more than have been.

I desire the Reader to take Notice, that I do not bring into this Calculation the Produce of any of the *Duties* taken from the *sinking Fund*, for the Use of the *current Expences* within this Time; they being included under *that Head*, and consequently go towards the general Articles of *Extraordinaries* before-mentioned.

It will now, I believe, be very acceptable to the Reader, to see what Sum would have remained unpaid of the *national Debt*, at *Christmas* 1733. in Case the *foregoing Sums*, with the Produce of the

Remain-

Remainder of the *sinking Fund*, had been applied to *this Service*, and no *new Debts* had been contracted.

The Account of the *Debt*, delivered to the House of Commons the 14th of *March* 1716. amounts to 46,613,100 *l.* and there then remained unpaid of the *Navy Debt*, 709,096 *l.* These Sums make together near FORTY SEVEN MILLIONS, *three hundred twenty two thousand, two hundred Pounds.*

But, by an unparallelled Management of the publick Money, as was fully * explained some Years ago, the *Arrears due to the Army* were made to amount to above two MILLIONS, which was so surprising to the House of Commons, that a Motion was made in *April* 1721. to enquire by what extraordinary Means such a vast Debt was fix'd on the Kingdom ; but, like all Motions of that Kind, had a *Negative* put upon it. This, with the *Navy Debt*, and *some other Articles due before* 1716. but not included in the Account from the *Exchequer* before-mentioned, made the *national Debt*, at *Christmas* 1716. to be generally computed at FIFTY ONE MILLIONS ; and, to obviate all Disputes, I shall add to it the Sum of 3,123,000 *l.* allowed to the *long* and *short Annuitants*, on the Subscription of their Debts to the *South-Sea Company* ; and then the Debt will stand as follows, *viz.*

The

* *Some Considerations on the national Debts, &c.*

The *national Debt*, on the 24th of Dec. 1. 1716. — — — — — 54,123,000

There hath been paid off,
in Part of *this Debt*, from
Christmas 1706. to *Christ-*
mas last, by the Produce
of the *Funds* themselves,
or by the *sinking Fund*,
(not to trouble the Rea-
der with minute Particu-
lars) above — — — — — 14,200,000

Produce of the several *Ex-*
ceedings before-mention-
ed — — — — — 24,916,400
————— 39,116,400

Remains 15,006,600

I think there cannot be a more perswasive Mo-
tive to recommend *good Husbandry* than the View
of this short State ; from whence it is evident, that,
by a wise and frugal Management, (the only *Mine*
left us) and without raising any more Money on
the People than what They have actually paid since
the Year 1721. the *national Debt* might have been
reduced, at *Christmas* last, to FIFTEEN MILLIONS,
six thousand and six hundred Pounds.

I believe Nobody, who hath the least Concern
for the Happiness, I may say, the Safety of Him-
self and his Family, can turn his Eyes from this
agreeable Prospect, to what is really our Case at
present, without feeling the most sensible Grief and
Indignation.

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By

By an Account delivered to the House of Lords, in *February* last, (supposing the Payment of the *Million* to *South-Sea Company* to have been completed) the present Debt is ——— *l.* 47,306,600

The Civil List Debt ——— 1,000,000

The Navy Debt, on the 31st of *Decem.* 1733 ——— 1,713,900

National Debts on the 31st of *December* last ——— *l.* 50,020,500

The Reader will see, that I generally make Use of round Numbers, but always less than the true Sum; and, in the above FIFTY MILLIONS, there is nothing reckoned for the *Deficiencies of the annual Supplies*.

I hope there are no Mistakes in the foregoing Accounts and Calculations, having taken the best Care I can to prevent any; but if there should be any, I shall be very glad to see them corrected.

From hence we may see, in its full and proper Light, the blessed Fruits of that *uniform System of Credit*, which hath been constantly kept in View, and pursued in every Direction and Management relating to the publick Debt. This was the Language of a certain honourable Gentleman, but a few Years ago, when He was likewise pleased to assure us, that the whole Machine of *Paper Credit* had been employed to no other Purposes than the Reduction and Diminution of *this Debt*. But I leave every Reader to judge, from the foregoing Particulars, whether his Practices have in any Degree answered his Professions; or whether our *national Burdens* have not constantly

stantly increas'd, on one Hand, as fast as the *sinking Fund* hath reliev'd them on the other, till at last this *sacred Treasure* itself fell a Sacrifice to the *annual Expences*, which his Conduct hath brought upon us. The Reader will likewise observe, that He did not venture to do This at once, but proceeded by regular Degrees; first, by distinguishing some particular Surplusses out of it; then by seizing a *large Part* of it without any Disguise, as Difficulties press'd upon Him; and, at last, diverting the *whole Produce* from the original Purposes, to which it was most solemnly appropriated by many Acts of Parliament.

This I apprehend to be a true State of our *Conduct at home*, with Relation to *Money-Matters*, from the Year 1721. to the present Time; which is fully illustrated and confirm'd by what hath been said in the *former Part*, concerning the Management of *Foreign Affairs*; for, till the Falsity of that *Deduction* is proved by authentick Facts and solid Arguments, which hath never yet been attempted, the *extraordinary Expences* before-mentioned will appear to have been unnecessary, and consequently the Produce of the *sinking Fund* might have been preserv'd inviolate, for the Security of the *publick Creditors*, and the Payment of the *national Debt*, to which it was appropriated.

It is this exact Conformity between the Progress of our *foreign and domestick Affairs*, which constitutes our present unhappy Situation. *These Transactions* are so closely complicated and blended together, that it is somewhat difficult to divide them; or to say precisely, which hath contributed most largely to our present Misfortunes. But our late *Politicks at home* are certainly more irretrievable than our *Po-*

liticks abroad; for, if we had only embarras'd our selves with a Multitude of Engagements with *foreign Powers*, which some People think contradictory, and taken an Opportunity, at the same Time, of recovering our *Finances*, We might have weather'd the Storm, which now threatens all *Europe*; and work'd ourselves out of those Difficulties, which surround us, by the natural Strength and Spirit of this Nation. But the Case is vastly different, when all the Sources of publick Wealth are already drain'd, by the Anticipation of our *Funds*; and even the Prospect of redeeming them, by the *Payment of our Debts*, is now taken away.

Under these Circumstances, I believe, our *ablest Ministers*, fruitful as their Inventions may be in devising *new Taxes*, and assisted by the whole Band of *Excise-Projectors*, will be puzzled to raise a much greater Sum to carry on a *War*, than hath been lately expended in Time of *Peace*; since I cannot think any Man so desperate, notwithstanding some late Insinuations, as to propose the DOUBLING *All our present grievous and oppressive Taxes*, which cannot be done with the same Ease, that the *sinking Fund* hath been alienated from its first *sacred Institution*, to the *current Services of the Year*; for supposing it intended, that the *sinking Fund* is to be mortgaged out again for *new Debts*, is it to be imagined, that *moneyed Companies*, which subsist on *Credit* only, will be very fond of advancing Loans on *such a Security*? or that their *Proprietors* will be easily perswaded to accept of a PERPETUAL ANNUITY, with this material Difference from all *other Annuities*, that in Case the Stocks should happen to *rise*, by any Accident, or Artifice in the Management of *publick Credit*, the *Mortgager* shall be at Liberty to pay Them off to their Loss; but

but if They should *fall to half their Value*, and they could make a better Interest of their Money, They shall then be tied down to their *Annuity*; especially, when they see, at the same Time, that heaping up these *irredeemable Debts* on the Nation, must involve us in such Difficulties, as may render *their Estates* very precarious, and even endanger the Loss of them? Our *ablest Ministers*, I say, would find it very difficult to provide for a *War*, under these Circumstances, though it should be intended to exert all *that Power*, which hath been lately devolved upon them, in so ample a Manner.

The Reader will be under no Difficulty to guess, that I mean the *late most extraordinary Vote of CONFIDENCE and CREDIT*, which surpasses ALL TRUSTS of the same Kind, that ever yet received the Sanction and Authority of *Parliament*; as it seems to be grounded on the slightest Pretences, that were ever offered upon such an Occasion, and countenanced by *Precedents*, which fall infinitely short of it.

The *first* alledged on this Occasion, was in the Year 1702. when the Nation was in *actual War*, and the *Queen* laid before the House several Memorials and Representations from the States of *Holland*, desiring her Majesty to increase her Forces, for the better enabling Them to oppose the great Preparations making in *France*; upon which the House came to a Resolution, empowering her Majesty to augment her Forces, in Conjunction with *Holland*.

In 1715. at the Time of an *actual Rebellion*, his late Majesty was empowered to increase the *Land Forces*; and in 1719. it having been represented to both Houses, in a Speech from the Throne, that his Majesty had received Advice of an *intended Invasi-*

on, He was authorized to augment his Forces by Sea.

Is there the least Resemblance between any of these *Precedents*, and our present Situation in full Peace; when no Danger is so much as insinuated, but from a *French Squadron*, that was fitting out, to take the Convoy of some Land Forces, which, every Body believes are intended for *Dantzick*. To this Alarm, indeed, there was added the *Weakness of the Barrier in Flanders*; though, by the Way, it was not so much as pretended, that the States of *Holland*, who are so immediately concerned, had made the least Application about it. Nay, every Man, who reads the common News-papers, and sees in what Manner the Forces of *France* are now engaged in *Italy* and on the *Rhine*, must be fully convinced, that if *Great Britain* will let them quietly pursue their Designs in those Parts, their own Interest (a much stronger Obligation than any Treaties, will not suffer Them to provoke Us, either by an *Invasion*, or attacking the *Barrier of the Dutch*; and We might have lived more safely without a *Troop* or a *Company*, this Year, than at any Time for these Forty Years past.

If any new Alliances or Provisions were necessary to be made, with Regard to the present Circumstances of *Europe*, was there not the same Occasion before the *Parliament* met; and might not They have been called sooner, or kept some Time longer, before their *Dissolution*, till it was seen by the Operations of the Campaign, what Part it was proper for *Great Britain* to act, and to have shewn them the Decency, at least, of taking their Advice upon it? Would not This have been more agreeable to our *Constitution*, at such a critical Conjunction, than to desire, that the present Safety and future Happiness of

of a whole People should, in the most implicit Manner, be left to *their Discretion*, whose past Conduct hath brought *these Difficulties* upon us, and given Them the only Pretence for drawing *such an enormous Power* into their own Hands?

For, by *this Vote*, our Forces by Sea and Land, may not only be augmented; but any Number of *foreign Troops* may be poured into the Kingdom, upon as good a Pretence as can be given for bringing over *six or eight Regiments from Ireland*; since, if any Danger really threatens us, no Body can think that it would be proper to leave that Kingdom exposed, where there are certainly great Numbers of *PAPISTS* and *JACOBITES*.

I leave it therefore to be considered, whether the People of *England* may not apprehend, that *these Forces* are sent for over to awe the *Elections*; and that if any *Tumults* can be artfully fomented, it may be made a Pretence for continuing a greater Army on the Kingdom; all Opportunities being taken to increase it, as was done this Year, by adding to the last Year's Forces, a Number of Men equal to the *Three Regiments* which have been some Time at *Gibraltar*; but have, till now, been Part of the Establishment of *Guards and Garrisons*.

It is well known, that an *English* Parliament would not permit our glorious Deliverer King *William*, to keep his own Regiment of *Dutch Guards*, in this Kingdom, even at a Time when *real Plots* and *Conspiracies* against Him had been discovered; nor did this Refusal proceed from *Tories* and *Jacobites* only, as some Persons have toolishly asserted, but from the truest Friends to our *Liberties* and *Constitution*; who argued very justly, that his Majesty had a sufficient Body of *English Guards* to defend his
Person,

Person, as far as Guards could defend it; and wisely foresaw, that *one foreign Regiment* might be made a *Precedent*, according to Custom, for introducing more; till at last a whole Army of them might be established amongst us. These were the true Reasons for sending back the *Dutch Guards*; and yet, by the *late Vote of CONFIDENCE*, it is in the Power of the *Administration*, to bring over as many *Hanoverians*, *Hessians*, or other *foreign Troops*, as They please; according to *Law*.—I do not say, or suppose, that any such Thing will be done; but only mention it to shew what an unbounded Latitude the *Parliament* hath given Them.

To *these Powers* there is added a Liberty of expending any *Sum of Money* They please, and for what Purposes They please; which seems to have no very good Appearance so near the Election of a *NEW SEPTENNIAL PARLIAMENT*; for, notwithstanding some late confident Assertions, *That none of the publick Money can be applied in this Manner*, is any Thing more easy to be done, under the Name of *Subsidies to foreign Princes*, or *Conventions for taking foreign Troops into our Pay*? and is there a *Prince abroad*, who, in Consideration of a good *Bargain*, will refuse to give a *Receit for Three hundred thousand*, though He may be content, perhaps, with *Half the Sum*? By these Means, it is in the Power of any *Minister*, arm'd with *such an unlimited Confidence*, to procure Money for *private Purposes*, without the Knowledge of *PARLIAMENT*, or even of the *KING Himself*. Nay, something of this Kind hath been lately done, with Regard to the *Hessians*, as was observed in *Politicks on both Sides*; for, when a Demand was made in *Parliament*, for the Sum of 22,694 *l. 7 s. 6 d.* to compleat a *Subsidy*, stipulated to be paid by *France*, to the

the King of [* *Denmark*; it appeared to the House, that a large Sum had been already paid, to the same Use, out of the Money granted for the Pay of 12,000 *Hessians*; and when it was moved to enquire, whether any farther Deductions had been made out of *that Money*, the Motion was rejected.

Indeed, it is scarce credible, that, at the latter End of a *Session*, and even on the very Point of a *Dissolution*, when many Gentlemen were gone out of Town, (on the Presumption, if not an Assurance, that no more Business of any Consequence would be brought into the House) I say, it is scarce credible, that any Number of Gentlemen could have been induced to concur in *such a Vote*, but THOSE who have forfeited all Hopes of returning to their Seats in Parliament, unless by the Influence of that *exorbitant Power*, which themselves had created, perhaps, for that very Purpose.

Nor can any Proceeding be more dangerous, and even contrary to all the Methods and Usages of Parliament, than after a Session of many Months, when the *Services* and *Estimates* had been duly considered, the *Supplies* voted and appropriated, to insert a Clause in the *same Bill*, unappropriating the *whole* again, and leaving all *Deficiencies*, which the Extravagance of a *Minister* may create, to be provided for by a *new Parliament*.

If this is our Case, are not the People of *Great Britain*, at this Hour, under as absolute and uncontrolled a Power as any of our neighbouring Nations, except the Privilege we enjoy by the *Habeas Corpus Act*? and have we any Thing to depend on,

I

besides

* The whole Sum paid by England, on this Account, was
58,667 l. 00 06.

besides his Majesty's great Goodness in preserving and restoring to us those *precious Liberties*, which our *Representatives* have thus deposited in the Hands of his *Ministers*? It is certain, that they cannot want this *unusual and extraordinary Power* in any *Exigency*; for in Cases of an *Invasion*, or any other *visible Necessity*, all Governments, *limited as well as absolute*, must be vested with a Power of *Self-Defence*; and why should not this *legal Prerogative* be thought sufficient? I am afraid the Reason was not to compliment the *Parliament*, as it was said, but to give the *Ministers* a Colour to exert *this Power*, at Pleasure, under *Pretence of an Exigency*, which could not be justified by the *Prerogative* but from a real *Exigency*; and, perhaps to habituate *Parliaments* by repeted *Precedents*, to the *Delegation of this Power*, till it becomes the Common Conclusion of every Session. Thus a Sanction may be given to all the Profusions and Oppressions of *wicked Ministers*, during the Intervals of *Parliaments*, by engaging them blindly beforehand to authenticate Measures, which would probably be condemned without such a *previous Commission*.

But supposing that no Attempts should be made upon us, which, I believe, every rational Man is far from apprehending, we shall certainly be told, that our Security is owing to this *seasonable Trust*, which struck a Terror into *foreign Princes*; and from thence a stronger Argument will be drawn for the Repetition of it.

I cannot close this Head, without leaving it to the serious Consideration of every *Englishman* how far such Practices contribute to that Reverence for *Parliaments*, which ought always to be preserved amongst the People; and whether they may not be

apt, upon these Occasions, to recollect by what Steps and Reproaches Slavery hath been imposed on our neighbouring Nations.

Dr. *Robertson*, in his Account of *Sweden*, tells us, ' That so favourable was *this Conjecture*, for the ' Advancement of the *King's Authority*, that he ' scarce needed to ask whatever he desired, each ' Body of the *States* striving which should outbid the ' other in their Concessions. -- The *Nobility* and *Gen-* ' try were obliged to keep Pace with the *Officers* of ' the *Army*, who sat in their House, and vigorous- ' ly promoted the *King's Affairs*.

It is a melancholy Consideration, that such *Schemes of Servitude* are never so fatally conducted as by those who have formerly put on the Garb of *Liberty*, and built their Fortunes on that Foundation.

I cannot therefore conclude better than in the Words of Dr. *D'avenant*, concerning the Danger of our Liberties from the WHIGS.

* ' The *TORIES*, by taking Arms to defend their ' *Civil Rights*, and by joyning to depose *that Prince*, ' by whom those Rights were violated, have in the ' most publick Manner renounced their Doctrine of ' *Jus Divinum*, *passive Obedience* and *Non-Resi-* ' stance.

' But if the WHIGS should hereafter take their ' Stations ; if they should go upon that Ground, ' which the *Tories* have quitted ; if they should enter ' upon just such Measures ; if they should pursue ' the same Counsels ; if they should suffer themselves ' to be imbibed with *Tory Notions*, our CONSTITU- ' TION must be intirely lost.

' For

* *An Essay upon the probable Methods of making a People Gainers in the Balance of Trade.* Page 140.

‘ For *They* may undermine it without Suspicion.
 ‘ Who will be jealous of *Those*, who have been
 ‘ preaching up *Liberty*, and accusing *arbitrary Mi-*
 ‘ *nisters*, for *Thirty Years*? Who will suspect such
 ‘ *profess’d Patriots*? *They* may change the *Form* of
 ‘ *our Government*, and have the People on their Side,
 ‘ who can have no Jealousy of *Them*; for the *Whigs*
 ‘ are the Favourites of the People, as having so
 ‘ often preserved *England*. No Person could be po-
 ‘ pular enough, in *Rome*, to think of subverting its
 ‘ *Constitution* in the Purity of the Commonwealth,
 ‘ but *Manlius*, who had sav’d the *Capitol*.

‘ It will hardly be surmised that *They* can mean
 ‘ to enslave us, who (by their *Actions*, *Speeches* and
 ‘ *Writings*, for many Years) seem’d rather inclin’d
 ‘ to a *Republick* than a *despotick Government*. But if
 ‘ *They* should come to change their *Minds*, if
 ‘ *They* should throw off their *former Principles*, We
 ‘ shall be undone by the very Men, whom We
 ‘ thought our surest Friends.

‘ If *old Whigs* should hunt after *Places* as much as
 ‘ ever the *Tories* did; and if, like *Them*, upon Pre-
 ‘ ferment, *They* should become quite *new Men* in
 ‘ *Voting*, *Thinking* and *Speaking*, in a Moment ma-
 ‘ king a sudden Turn from the whole Course of
 ‘ their former *Lives*; if *old Whigs*, as the *Tories*
 ‘ did, should ever take *Bribes* and *Pensions* to betray
 ‘ their Trust; if *They* should do any Thing to
 ‘ break into the *Habeas Corpus Act*, which is the
 ‘ chief Guardian of our *Liberties*; if *They* should
 ‘ oppose any good Act, for the frequent sitting of
 ‘ *Parliaments*, which Want in the Constitution pro-
 ‘ duced all our former Miseries; if *They* should
 ‘ openly oppose any reasonable Provision for *Trials*
 ‘ in *Treason*, the Want of which hath lost many a
 ‘ noble

' noble Life, and for which heretofore They had so
 ' loudly called; if, as the *Tories* did, They should
 ' send their *Emissaries* about, to influence or corrupt
 ' *Elections*; if old *Whigs*, to whom *Meum* and
 ' *Tuum* were once so sacred, should come to ruin a
 ' Society of *Trading Men*, and, at one Blow, de-
 ' stroy many Hundred Families; (but God forbid
 ' *Englishmen* should ever have such a Thought!) if
 ' old *Whigs* shall perswade any future Prince to
 ' closet *Members*, as was done in the preceeding
 ' Reigns; if, by their Power, They should get
 ' Men turn'd out of *Employment*, for pursuing the
 ' *Diſtates* of their Conscience and Understanding;
 ' if, like the *Ministers* heretofore complain'd of, They
 ' should have a *Band of Pensioners* ready to give up
 ' any *Right*, to grant any *Sum*, and to excuse, nay,
 ' even to vote their *Paymaster* Thanks for any Male-
 ' Administration.

' If the old *Whigs* should restore to Men the
 ' same *dishonest Interest* they had heretofore; if
 ' They should consume us in their *Ministerial*, and
 ' sell us in their *Legislative Capacity*; if They
 ' should desire to have Things govern'd rather by
 ' *Tricks* and *little Arts*, than according to the Di-
 ' rection of the *Laws*, or the Bent of the *People*; if
 ' They, who, upon the virtuous Principle of keep-
 ' ing *England* a free Country, in former Times, op-
 ' posed all *Excises*, should be brought to create so
 ' many new *Offices* and *Officers*, as may influence *E-*
 ' *lections* round the Kingdom; if They, who hereto-
 ' fore thought the best Way to preserve their *civil*
 ' *Rights* was to keep the *Purse*, and to have always
 ' something to give, should be for settling such an
 ' immense *Revenue on the Crown*, as may make *Parlia-*
 ' *ments unnecessary*; if They, who were so careful, in
 ' King

King Charles's Reign, not to burden the Nation with Taxes, should give away the People's Wealth, as if England were a Mine of Treasure never to be exhausted;

If the very Men, who have * asserted and claim'd it to be their true, antient and indubitable Right, and that it ought to be esteem'd, allow'd, adjudg'd and deem'd, that the raising, or keeping a Standing Army within the Kingdom, in Time of Peace, unless it be with the Consent of Parliament, is against Law; if They who once believed this Eagle in the Air frighted all Motions towards Liberty; if They, who heretofore thought Armies, in Time of Peace, and our Freedoms inconsistent; if the same Men should throw off a Whig Principle so fundamental; if They should become the open Advocate for standing Forces;

If in this Manner the old Whigs, whose Fortitude and Courage have hitherto preserved England, should quite change their Minds, and go thus retrograde from all their former Speeches, Actions and Counsels; if They should thus come to cloath Themselves in the foul, ridiculous and detested Garments of the Tories, and give into the worst of their Measures; and if all, that hath been here discours'd, should happen, then would the Constitution of this Country be utterly subverted.

* *Act declaring the Rights and Liberties of the Subjects,*

F I N I S.